



Anti-Bribery and Anti-Corruption Policy

June 1, 2024

Scope

This Anti-Bribery and Anti-Corruption Policy (this “**Policy**”) defines the prohibition of Burford Capital Limited and its subsidiaries and affiliates (collectively, “**Burford**”) from all forms of bribery and corruption and defines the actions it takes to mitigate the risk of bribery and corruption. This Policy applies to all of Burford’s operations, employees, contractors, third parties and suppliers.

Introduction

1. Burford is committed to high standards of ethical behavior in all our business interactions. Bribery and corruption are both illegal and in conflict with Burford’s values. Any suggestion that Burford has engaged in bribery or corruption may seriously damage our reputation and our ability to do business.
2. Burford is wholly unforbearing of any form of bribery or corruption. Failure to abide by high standards in this area by any one of our employees or contractors can have very serious consequences, ranging from reputational damage to Burford and/or exposure to criminal liability for our employees and contractors.
3. Consequently:
 - a. we will not offer, pay or accept bribes or make facilitation payments in any circumstances, nor will Burford engage in any other form of corruption;
 - b. we will strive to work with third parties, including suppliers, whose standards are consistent with our own; and
 - c. we will thoroughly investigate any failure to comply with this Policy and take appropriate action, up to and including dismissal and referral to the relevant authorities.

This Policy applies to each of Burford’s corporate entities, employees, contractors, third parties or suppliers, operating or undertaking activity on behalf of Burford in any jurisdiction in the world.

Bribes, improper payments and facilitation payments

4. Without first receiving the permission of the Chief Compliance Officer, Burford and its employees may not promise to provide money or anything of value to:
 - a. any foreign official, political party official, candidate for foreign office or foreign sovereign wealth fund; or
 - b. any third party with the knowledge that the third party will forward the money or item of value to any of the parties mentioned in clause 4(a).

5. Employees are prohibited from making facilitation or “grease” payments to any such officials, including employees of state-owned entities. A facilitation or “grease” payment is a bribe solicited to speed up the performance of a routine transaction or service to which Burford would be legally entitled to receive.
6. Burford and its employees may not receive improper payments from government officials and other third parties, including brokers or other parties acting on the behalf of investors. A payment is improper if it:
 - a. induces a person to act in breach of their duties;
 - b. rewards that person for having already done so; or
 - c. otherwise influences, or is intended to influence, someone with the purpose of obtaining and/or retaining business or any commercial, contractual, regulatory or personal advantage or benefit, pecuniary or otherwise.
7. Burford and its employees may never, under any circumstances, provide a payment or any other benefit to, or receive anything of value from, any person or entity for the purpose of:
 - a. influencing any act or decision of the recipient;
 - b. inducing the recipient to breach any lawful duty;
 - c. securing an improper advantage;¹ or
 - d. influencing the recipient to cause a foreign government to act or refrain from acting.

Gifts and entertainment

8. The development of good business relationships often involves the exchange of legitimate and ordinary hospitality (including entertainments) and gifts. However, excessive hospitality and gifts can improperly influence business decisions or affect professional independence, by creating a sense of obligation or amounting to a bribe (or allowing others to misinterpret such hospitality as a bribe).
9. Accordingly, employees may not:
 - a. solicit or actively seek hospitality or gifts;
 - b. offer or accept hospitality or gifts in return for a specific decision or outcome, or to gain influence, or that might place them under a sense of obligation to the other party, or that would create a conflict of interest for them or Burford;
 - c. offer or accept gifts of cash or cash equivalents;
 - d. offer or accept gifts to or from someone with whom they are negotiating, as this is particularly likely to constitute a bribe (or appear to constitute a bribe);
 - e. offer or accept hospitality or gifts of an inappropriate or offensive nature, or anything that could be embarrassing to them or Burford if revealed or disclosed; or
 - f. offer or accept hospitality or gifts that are extravagant.
10. In particular, Burford and its employees (and their immediate families) should not offer or accept:
 - a. gifts from an individual or organization with whom Burford has a current or potential business relationship that exceed prescribed limits, in aggregate, across

¹ For “improper”, see para 6.c above.

- the course of a calendar year, without the prior approval of the Chief Compliance Officer; or
 - b. gifts that might create conflicts of interest, influence their decision making or violate the law.
11. Generally, charitable contributions at the request of an investor, counterparty or client will not be allowed.
 12. Employees are subject to gifts and entertainment reporting requirements.

Kickbacks and “soft dollars”

13. In general, additional commissions for preferential treatment may constitute a kickback or a bribe and would be prohibited under one or all of the above legal regimes.

Money laundering

14. Money laundering is the activity of taking the proceeds of criminal activity and disguising the origin, identity and destination of this illicit money through a series of transactions.
15. Burford maintains anti-money laundering (“**AML**”) policies which respond to the various money laundering regimes it complies with.
16. Burford is committed to mitigating the risk of money laundering in its business and supply chain. All proposed counterparties are screened for criminal activity, regulatory enforcement action and sanctions.
17. Customer due diligence is carried out on all litigation finance counterparties covered by the UK Money Laundering Regulations 2017, as amended. All new vendors, suppliers and independent contractors are assessed internally and pre-screened before any initial payment for services is remitted. Burford adopts a risk-based approach and completes customer due diligence risk assessments in all instances, taking into account the following risk factors: customer, product, service, transaction, delivery channel and geographical.
18. Due to Burford’s global presence, geographical risk factors are particularly relevant when determining money laundering risk. In this respect, Burford refers to the high risk third countries list contained in regulation 33(3)(a) and Sch 3ZA of the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended), and also the Financial Action Task Force’s list of jurisdictions under increased monitoring.
19. All individuals and entities that have been through Burford’s customer due diligence process are screened on a daily basis to ensure ongoing monitoring and real-time notification of any developments that might alter Burford’s risk assessment of any counterparty, supplier, vendor or independent contractor.
20. Burford’s Management Committee has oversight of all AML policies impacting Burford’s business and plays an active role in the money laundering risk assessment process.

Obstruction of justice

21. Burford complies with all law enforcement and judicial systems wherever it has operations and prohibits its employees from attempting to influence, obstruct or impede any legal proceedings involving Burford.

Assessing conflicts of interest

22. Conflicts of interest may harm our reputation, and negatively impact the credibility of our business decisions. Conflicts of interest may arise when employees' personal, social, financial or political activities or relationships have the potential to interfere with their professional judgment.
23. Burford commits to identify and avoid conflicts of interest, howsoever such conflicts might arise.
24. Employees must not engage in any activities that will conflict with any duties they owe to clients or to Burford and must fully disclose all actual and perceived conflicts of interest.

Training and acknowledgement

25. Burford's procedures and practices with respect to this Policy are outlined in the Employee Handbook and Compliance Manual, and consequently form part of all new employees' training. Subsequent to this training, employees must acknowledge their acceptance of the Employee Handbook and certify to the receipt, review, and understanding of the Compliance Manual in Burford's compliance system, as required.
26. Each employee must complete global compliance training annually, which includes specific modules on Burford's anti-bribery and anti-corruption policies and procedures. Burford operates a mandatory certification regime for each employee or contractor. Annual attestation of each employee's review of and compliance with the Compliance Manual is required.
27. In addition, Burford requires each employee to complete quarterly certification with regard to gifts and entertainment and semi-annual certification with regard to outside business activities. In addition, employees deemed to be covered associates under the rules of the U.S. Investment Advisers Act of 1940, as amended, must complete quarterly certification with regard to political contributions.
28. Each employee must annually complete the Supervised Persons Questionnaire which includes individual declarations as regards compliance by Burford and its employees with Burford's written policies and procedures including, among others:
 - a. account opening and closing;
 - b. anti-money laundering;
 - c. protection of privacy of Burford's clients;
 - d. custody and safeguarding of assets;
 - e. outside business activities;
 - f. political contributions; and
 - g. the maintenance of books and records.

Manager oversight

29. Managers are required to encourage ethical conduct and to lead by example. It is part of each manager's responsibility to nurture a culture of compliance with this Policy.

30. Managers must:

- a. provide leadership and support to their teams to understand the requirements of this Policy and Burford's AML policies;
- b. monitor compliance with this Policy by the people they manage;
- c. use reasonable care to monitor third parties contracted to act on behalf of Burford to ensure they work in a manner consistent with this Policy;
- d. enforce this Policy consistently, including taking appropriate disciplinary action;
- e. support Burford employees who, in good faith, raise issues, questions or concerns; and,
- f. review adherence to this Policy when evaluating and rewarding employees.

Reporting a concern

31. All apparent or possible violations of this Policy or applicable law should be reported to the Chief Compliance Officer (or, where the issue relates to the Chief Compliance Officer, to the Chief Executive Officer), who will investigate and, if necessary, prepare a written memorandum summarizing the violation and his or her findings or recommendations.
32. Potential violations shall be promptly investigated by the Chief Compliance Officer (or, where received by another executive with respect to the Chief Compliance Officer, shall be promptly referred to the Chief Executive Officer for investigation). Following such investigation, personnel who are deemed to have committed any violations or other wrongdoing will face disciplinary action, which could result in dismissal for misconduct or gross misconduct. Burford may also terminate its relationship with other individuals and organizations working on its behalf if they breach this Policy.
33. Retaliation of any type against an individual who reports a suspected violation or assists in the investigation of such conduct (even if the conduct is not found to be a violation) is strictly prohibited and constitutes a further violation of the Compliance Manual. Burford will respect the confidentiality of any such employee (while recognizing that Burford may have a duty to inform third parties, including regulators, and to conduct an investigation).
34. All personnel are encouraged (and have the responsibility) to ask questions and seek guidance from the Chief Compliance Officer with respect to any action or transaction that may constitute a violation and to refrain from any action or transaction which might lead to the appearance of a violation.

Lighthouse reporting system

35. Burford is committed to providing a safe, respectful and ethical working environment. Burford employees are encouraged to use Burford's anonymous and confidential whistleblowing hotline, Lighthouse, in the event that any behavior or actions are not consistent with this Policy. Lighthouse is a program operated by an independent company that allows employees to report any concerns they may have about the way we are conducting our business, to identify any workplace behavior that they believe violates Burford's policies or to submit questions, ideas or suggestions.

Specifically, employees may use Lighthouse to report (confidentially and anonymously if you so choose):

- a. violations of Burford's policies;
- b. improper accounting, accounting controls or auditing;
- c. bribery;
- d. conflicts of interest;
- e. illegal activities;
- f. theft or fraud;
- g. safety, health or environmental issues; and
- h. questions, ideas and suggestions.

How to contact Lighthouse—available 24 hours a day, 7 days a week

Either by phone:

- In the US, dial 1-833-268-1510 (US); in the UK, dial 0800-89-0011 (British Telecom) and then dial toll-free 800-603-2869; or in Australia, dial 1-800-551-155 (Optus) or 1-800-881-011 (Telstra) and then dial toll-free 800-603-2869.
- Write down the report ID and password you are given.
- A written summary of your call will be sent to the appropriate contact at Burford.
- Your call can be anonymous. Leave your name and telephone number if you prefer someone from Burford to contact you directly.
- To receive a response from Burford, call back after five business days and provide your report ID and password.

Or by email:

- Email Burford@GetInTouch.com.
- Unless you indicate otherwise, your name and email address will be removed from the message before it is sent to Burford's management.

Or by Internet:

- Submit your issue or concern via the Internet at www.lighthouse-services.com/Burford.

Review of Burford's policies

36. Burford's Environmental, Social and Governance working group, led currently by its Chief Financial Officer, Co-Chief Operating Officer and General Counsel and Chief Administrative Officer, will undertake annual review of the adequacy of the procedures set forth in this Policy.

37. Burford's board of directors is ultimately responsible for the implementation, oversight, evaluation, incident remediation and modification, if any, of this Policy. Burford's board of directors is authorized to delegate any anti-bribery and anti-corruption matter as it deems appropriate.